																	Current	Prior Year	3 Years	5 Years
	April-07 Allocation Month				March-07 Allocation Quarter				December-06 Allocation Quarter				September-06 Allocation Quarter				FYTD	FY06	Ended 6/30/2006	Ended
	Market Value	Actual		Net ROR	Market Value			Net ROR	Market Value			Net ROR	Market Value	Actual I		Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth Los Angeles Capital	19,332,140	1.5%	1.5%	4.40%	18,516,348	1.4%	1.5%	3.86%	18.793.121	1.5%	1.5%	7.40%	17.403.233	1.4%	1.5%	1.60%	18.30%	11.12%	N/A	N/
Total Structured Growth	19,332,140	1.5%	1.5%	4.40%	18,516,348	1.4%	1.5%	3.86%	18,793,121	1.5%	1.5%	7.40%	17,403,233	1.4%	1.5%	1.60%	18.30%	11.12%	12.01%	-0.329
Russell 1000 Growth				4.71%				1.19%				5.93%				3.94%	16.65%	6.12%	8.35%	-0.76%
Structured Value LSV	40 254 225	4 50/	4 50/	4.000/	40 407 504	4 40/	4 50/	0.070/	00 004 700	4.00/	4 50/	0.000/	40 475 070	4 50/	4 50/	4.000/	04 000/	45.050/	04.440/	40.000
Russell 1000 Value	19,351,285	1.5%	1.5%	4.93% 3.70%	18,437,594	1.4%	1.5%	2.37% 1.24%	20,801,782	1.6%	1.5%	8.09% 8.00%	19,175,872	1.5%	1.5%	4.90% 6.22%	21.80% 20.44%	15.05% 12.10%	21.14% 15.70%	12.22 9
Russell 1000 Enhanced Index																				
LA Capital	38,931,786	3.0%	2.9%	4.77%	37,155,633	2.9%	2.9%	1.64%	39,417,556	3.1%	2.9%	7.67%	34,713,548	2.8%	2.9%	3.71%	18.92%	11.58%	N/A	N/
Russell 1000				4.20%				1.21%				6.95%				5.06%	18.51%	9.08%	N/A	N/A
S&P 500 Enhanced Index	44 500 707	2.00/	0.00/	4.47%	39.811.138	0.40/	0.00/	0.750/	20 745 720	0.40/	0.00/	6.86%	07.007.570	2.00/	0.00/	5.75%	18.93%	8.77%	N/A	N/
Westridge S&P 500	41,599,707	3.2%	2.9%	4.43%	39,811,138	3.1%	2.9%	0.75% 0.64%	39,715,739	3.1%	2.9%	6.70%	37,067,573	3.0%	2.9%	5.67%	18.49%	8.63%	N/A	N/A
Index																				
State Street	12,067,020			4.09%	11,591,538			1.60%	13,958,906			8.03%	12,876,735			5.78%	20.86%	9.51%	11.47%	2.629
Total 130/30	12,067,020	0.9%	1.0%	4.09%	11,591,538	0.9%	1.0%	1.60%	13,958,906	1.1%	1.0%	8.03%	12,876,735	1.0%	1.0%	5.78%	20.86%	9.51%	11.47%	2.629
S&P 500				4.43%				0.64%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	131,281,937	10.0%	9.8%	4.58% 4.43%	125,512,251	9.7%	9.8%	1.79% 0.64%	132,687,105	10.5%	9.8%	7.50% 6.70%	121,236,962	9.8%	9.8%	4.49% 5.67%	19.57% 18.49%	10.95% 8.63%	13.63% 11.22%	3.95 9 2.499
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																				
SEI	43,567,382	3.3%	3.3%	3.00%	42,291,698	3.3%	3.3%	2.43%	44,114,174	3.5%	3.3%	8.82%	40,474,551	3.3%	3.3%	-0.01%	14.80%	13.58%	18.20%	7.849
Russell 2000 + 200bp				1.96%				2.45%				9.43%				0.94%	15.40%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	43,567,382	3.3%	3.3%	3.00%	42,291,698	3.3%	3.3%	2.43%	44,114,174	3.5%	3.3%	8.82%	40,474,551	3.3%	3.3%	-0.01%	14.80%	13.58%	18.20%	7.869
Russell 2000				1.80%				1.95%				8.90%				0.44%	13.51%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian LSV	45,559,862	3.5% 3.4%	3.2%	3.34% 3.96%	44,165,810	3.4% 3.3%	3.2% 3.2%	3.10%	42,833,903 42,564,482	3.4% 3.4%	3.2%	8.53% 10.66%	39,409,923	3.2%	3.2%	5.02%	21.44%	28.07%	20.99%	6.909
Total Large Cap - Active	44,010,056 89,569,919	6.8%	6.4%	3.64%	42,340,938 86,506,748	6.7%	6.4%	5.11% 4.09%	85,398,385	6.8%	3.2% 6.4%	9.58%	38,460,224 77,870,147	3.1% 6.3%	3.2% 6.4%	6.24% 5.62%	28.45% 24.86%	27.09% 27.66%	N/A 21.92%	12.639
MSCI EAFE - 50% Hedged	22,222,212			3.87%	,,-			4.03%				9.06%	,			4.87%	23.59%	26.72%	22.56%	6.89%
0																				
Small Cap - Value Lazard	11.153.024	0.9%	0.8%	3.70%	10,757,443	0.8%	0.8%	2.39%	10,492,577	0.8%	0.8%	14.71%	9.148.767	0.7%	0.8%	0.72%	22.68%	23.65%	28.06%	N/
Citigroup Broad Market Index < \$2BN	,,			4.10%	,,			7.05%	,,		,	11.41%	2,112,121			1.53%	26.05%	29.28%	32.40%	N/A
Secret Con Consult																				
Small Cap - Growth Vanguard	11,799,940	0.9%	0.8%	3.87%	11,360,473	0.9%	0.8%	6.59%	10,641,206	0.8%	0.8%	12.63%	9,445,634	0.8%	0.8%	3.73%	29.35%	29.24%	32.39%	N/
Citigroup Broad Market Index < \$2BN	11,700,010	0.070	0.070	4.10%	11,000,110	0.070	0.070	7.05%	10,041,200	0.070	0.070	11.41%	0,1-10,00-1	0.070	0.070	1.53%	26.05%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	112,522,883	8.6%	8.0%	3.67%	108,624,664	8.4%	8.0%	4.17%	106,532,168	8.4%	8.0%	10.36%	96,464,547	7.8%	8.0%	4.93%	25.06%	27.35%	23.83%	8.67%
MSCI EAFE - 50% Hedged				3.87%				4.03%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME Core Bond																				
Western Asset	183,417,666	14.0%	15.3%	0.68%	182,205,171	14.1%	15.3%	1.61%	218,671,527	17.3%	17.3%	2.01%	214,387,901	17.3%	17.3%	4.45%	9.01%	-0.90%	7.36%	8.599
Lehman Aggregate				0.54%				1.50%				1.24%				3.81%	7.25%	-0.81%	2.05%	4.97%
Mortgage Backed																				
Hyperion Lehman Global Aggregate (US Securitized Po	50,982,888	3.9%	4.0%	0.37% 1.02%	50,891,246	3.9%	4.0%	N/A 1.89%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/
Core Plus/Enhanced	rtion)			1.02 /0				1.05%												
Clifton Group	50,843,736	3.9%	4.0%	0.59%	50,546,738	3.9%	4.0%	1.91%	49,765,650	3.9%	4.0%	0.66%	49,450,914	4.0%	4.0%	N/A	N/A	N/A	N/A	N/a
Prudential	50,743,850	3.9%	4.0%	0.63%	50,405,930	3.9%	4.0%	1.49%	49,834,767	3.9%	4.0%	1.88%	48,898,900	3.9%	4.0%	N/A	N/A	N/A	N/A	N/
Total Core Plus/Enhanced	101,587,585	7.8%	8.0%	0.61%	100,952,667	7.8%	8.0%	1.70%	99,600,418	7.9%	8.0%	1.27%	98,349,814	7.9%	8.0%	N/A	N/A	N/A	N/A	N/
Lehman Aggregate				0.54%				1.50%				1.24%				3.81%				
Index Bank of ND	90,614,470	6.9%	6.6%	0.57%	92,944,949	7.2%	6.5%	1.37%	91,990,039	7.3%	7.3%	1.31%	94,294,224	7.6%	7.3%	3.10%	6.49%	-1.14%	1.14%	4.909
Bank of ND CD'S	12,423,999	0.9%	0.9%	0.39%	12,375,182	1.0%	1.0%	1.26%	2,259,966	0.2%	0.2%	1.32%	2,290,001	0.2%	0.2%	1.33%	4.37%	N/A	N/A	N/.
Total Index	103,038,469	7.9%	7.5%	0.55%	105,320,131	8.2%	7.5%	1.43%	94,250,005	7.5%	7.5%	1.32%	96,584,225	7.8%	7.5%	3.07%	6.50%	-1.02%	1.09%	4.629
Lehman Gov/Credit (1)				0.59%				1.47%				1.04%				3.91%	7.15%	-1.52%	1.04%	4.78%
BBB Average Quality	182,585,117	14.0%	15.3%	0.90%	180.958.399	14.0%	15.3%	1.74%	218,047,400	17.3%	17.3%	1.75%	214.330.011	17.3%	17 20/	4.60%	9.26%	-2.11%	2.63%	N/
Wells Capital (formerly Strong) Lehman US Credit BAA	102,383,117	14.0%	15.3%	0.90%	100,958,399	14.0%	15.5%	1.79%	210,047,400	17.3%	17.3%	1.75%	214,330,011	17.3%	17.3%	4.80%	9.26%	-2.11% -2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2)	621,611,725	47.5%	50.0%	0.69% 0.54%	620,327,615	48.1%	50.0%	1.58% 1.50%	630,569,350	50.0%	50.0%	1.70% 1.24%	623,651,951	50.4%	50.0%	4.30% 3.81%	8.48% 7.25%	-1.35% -0.81%	2.25% 1.84%	5.52% 5.28%
TREASURY INFLATION PROTECTED SECU	DITIES (TIDS)																			
Northern Trust Global Investments	141,841,163	10.8%	11.0%	0.74%	136,789,903	10.6%	11.0%	2.42%	133,563,764	10.6%	11.0%	-1.26%	135,265,251	10.9%	11.0%	3.51%	5.45%	-1.53%	N/A	N/
Western	141,456,901	10.8%	11.0%	0.64%	140,039,975	10.9%	11.0%	2.47%	134,313,292	10.6%	11.0%	-0.93%	135,529,802	10.9%	11.0%	3.81%	6.05%	-1.94%	N/A	N/a
TOTAL TIPS LB US TIPS Index	283,298,064	21.7%	22.0%	0.69% 0.71%	276,829,878	21.5%	22.0%	2.44% 2.51%	267,877,056	21.2%	22.0%	-1.09% -1.29%	270,795,053	21.9%	22.0%	3.66% 3.63%	5.75% 5.60%	-1.74% -1.64%	N/A N/A	N/A
REAL ESTATE																				
JP Morgan	79,644,227	6.1%	6.0%	3.39%	77,033,070	6.0%	6.0%	4.81%	73,706,704	5.8%	6.0%	0.01%	75,441,606	6.1%	6.0%	0.57%	9.00%	N/A	N/A	N/A
NCREIF Total Index				1.19%				4.51%				4.51%				3.51%	14.41%	18.23%	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	36,467,136	2.8%	1.0%	0.43%	38,804,825	3.0%	1.0%	1.32%	6,513,537	0.5%	1.0%	1.32%	9,976,948	0.8%	1.0%	1.35%	4.48%	4.50%	2.71%	2.42%
90 Day T-Bill				0.44%				1.25%				1.26%				1.33%	4.34%	4.00%	2.37%	2.25%
TOTAL WSI	1,308,393,354	100.0%	100.0%	1.55%	1,289,424,001	100.0%	100.0%	2.22%	1,262,000,093	100.0%	100.0%	2.48%	1,238,041,619	100.0% 1	00.0%	3.84%	10.45%	3.45%	6.76%	5.449

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.